Indian partner/Indian public within 5 years and prior approval of State Government concerned in case of any future land use change) is prohibited.

(b) There is no proposal for allowing overseas Indians to buy farm-houses and plantations on small scale.

(c) and (d) DC not arise.

Changes in Banking Regulation Act, 1949

1563. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that management committee of Indian Banks Association has formed a panel to have a hard look at the Banking Regulation Act, 1949 to see the changes needed in the Act including issues relating to voting rights, etc.;

(b) if so, the details thereof and the reasons therefor; and

(c) what is Government's reaction on such a move?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) Yes, Sir. The Managing Committee of the Indian Banks' Association at its meeting held on 22.09.2006 had decided to constitute a Working Group for comprehensive review of the Banking Regulation Act, 1949. The object is to make suggestions for any modifications required to suit the needs and requirements of the banking industry in the context of the reform process under way in the financial market.

Voting rights for shareholders in Banks

1564. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government are considering to increase voting rights from 10 per cent to 26 per cent to private investors in private banks irrespective of their shareholdings;